

TOWNSHIP OF LAIRD
Houghton County, Michigan

FINANCIAL REPORT WITH
SUPPLEMENTARY INFORMATION

Year Ended March 31, 2008

Auditing Procedures Report

Instructions and MuniCodes

*=Required Fields

Reset Form

Issued under Public Act 2 of 1968, as amended. (V1.07)

Unit Name* LAIRD	County* HOUGHTON	Type* TOWNSHIP	MuniCode* 31-1-080
Opinion Date-Use Calendar* 9-8-08	Audit Submitted-Use Calendar* 9-25-08	Fiscal Year End Month* 03	Fiscal Year* 2008

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No."

<input checked="" type="checkbox"/> ?	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
<input checked="" type="checkbox"/> ?	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
<input type="checkbox"/> ?	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
<input checked="" type="checkbox"/> ?	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
<input checked="" type="checkbox"/> ?	5. Did the local unit adopt a budget for all required funds?
<input checked="" type="checkbox"/> ?	6. Was a public hearing on the budget held in accordance with State statute?
<input checked="" type="checkbox"/> ?	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
<input checked="" type="checkbox"/> ?	8. Has the local unit distributed tax revenues that were collected for another taxing unit, timely as required by the general property tax act?
<input checked="" type="checkbox"/> ?	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
<input checked="" type="checkbox"/> ?	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
<input checked="" type="checkbox"/> ?	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
<input checked="" type="checkbox"/> ?	12. Is the local unit free of repeated reported deficiencies from previous years?
<input checked="" type="checkbox"/> ?	13. Is the audit opinion unqualified? 14. If not, what type of opinion is it? NA
<input checked="" type="checkbox"/> ?	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
<input checked="" type="checkbox"/> ?	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
<input checked="" type="checkbox"/> ?	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
<input type="checkbox"/> ?	18. Are there reported deficiencies? 19. If so, was it attached to the audit report?

General Fund Revenue:	<input type="checkbox"/> ? \$ 90,571.09
General Fund Expenditure:	<input type="checkbox"/> ? \$ 83,910.20
Major Fund Deficit Amount:	\$ 0.00

General Fund Balance:	<input type="checkbox"/> ? \$ 141,361.08
Governmental Activities Long-Term Debt (see instructions):	<input type="checkbox"/> ? \$ 214,603.85

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (reported deviations).

CPA (First Name)* MARK	Last Name* CAMPBELL	Ten Digit License Number* 1101007803		
CPA Street Address* 512 N. LINCOLN, STE 100	City* BAY CITY	State* MI	Zip Code* 48708	Telephone* +1 (989) 894-1040
CPA Firm Name* CAMPBELL, KUSTERER	Unit's Street Address* P.O. BOX 9	Unit's City* NISULA	Unit's Zip* 49952	

TOWNSHIP OF LAIRD
Houghton County, Michigan

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CAMPBELL, KUSTERER & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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BAY CITY, MICHIGAN 48707

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INDEPENDENT AUDITOR'S REPORT

September 8, 2008

To the Township Board
Township of Laird
Houghton County, Michigan

We have audited the accompanying financial statements of the governmental activities and each major fund of Township of Laird, Houghton County, Michigan as of and for the year ended March 31, 2008, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Township of Laird's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Township of Laird, Houghton County, Michigan as of March 31, 2008, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and budgetary comparison information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Township's basic financial statements. The other supporting information described in the accompanying table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, it is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Campbell, Kusterer & Co., P.C.
CAMPBELL, KUSTERER & CO., P.C.
Certified Public Accountants

TOWNSHIP OF LAIRD
Houghton County, Michigan

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended March 31, 2008

The Management's Discussion and Analysis report of the Township of Laird covers the Township's financial performance during the year ended March 31, 2008.

FINANCIAL HIGHLIGHTS

Our financial status remained stable over the last year. Net assets at March 31, 2008, totaled \$394,986.74 for governmental activities.

Overall revenues were \$180,658.23. Governmental activities had a \$82,674.75 decrease in net assets.

OVERVIEW OF FINANCIAL STATEMENTS

This annual report consists of three parts, management's discussion and analysis, the basic financial statements and required supplementary information. The basic financial statements include two different kinds of statements that present different views of the Township and the notes to the financial statements.

The first two statements are entity-wide financial statements and provide both long and short-term information about our overall financial status. These statements present governmental activities.

The remaining statements are fund financial statements, which focus on individual parts of the Township in more detail.

The notes to the financial statements explain some of the information in the statements and provide more detailed data.

Required supplementary information further explains and supports the financial statement information with budgetary comparisons.

ENTITY-WIDE FINANCIAL STATEMENTS

The entity-wide statements report information about the Township as a whole using accounting methods used by private companies. The statement of net assets includes all of the Township's assets and liabilities. The statement of activities records all of the current year revenues and expenses regardless of when received or paid.

The two entity-wide statements report net assets and how they have changed. Net assets are the difference between the entity's assets and liabilities and this is one method to measure the entity's financial health or position.

Over time increases/decreases in the entity's net assets are an indicator of whether financial position is improving or deteriorating.

To assess overall health of the entity you may also have to consider additional factors such as tax base changes, facility conditions and personnel changes.

All of the activities of the Township are reported as governmental activities. This includes the General Fund, Special Revenue and Debt Service Funds.

TOWNSHIP OF LAIRD
Houghton County, Michigan
CONDENSED FINANCIAL INFORMATION
For the year ended March 31, 2008

	<u>Total</u> Governmental Activities 2008
Current Assets	220 874
Capital Assets	<u>388 717</u>
Total Assets	<u>609 591</u>
Current Liabilities	-
Non-current Liabilities	<u>214 604</u>
Total Liabilities	<u>214 604</u>
Net Assets:	
Invested in Capital Assets	174 113
Unrestricted	<u>220 874</u>
Total Net Assets	<u><u>394 987</u></u>

	<u>Total</u> Governmental Activities 2008
Program Revenues:	
Fees and Charges for Services	11 555
General Revenues:	
Property Taxes	83 744
Other Taxes	7 057
State Revenue Sharing	51 759
Interest	6 202
Miscellaneous	<u>20 342</u>
Total Revenues	<u>180 659</u>
Program Expenses:	
Legislative	2 400
General Government	68 532
Public Safety	32 264
Public Works	149 441
Recreation and Culture	375
Interest on Long-Term Debt	<u>10 321</u>
Total Expenses	<u>263 333</u>
Increase (Decrease) in Net Assets	(82 674)
Net Assets, April 1	<u>477 661</u>
Net Assets, March 31	<u><u>394 987</u></u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended March 31, 2008

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the Township's funds, focusing on significant (major) funds not the Township as a whole. Funds are used to account for specific activities or funding sources. Some funds are required by law or bond covenants. The Township Board also may create them. Funds are established to account for funding and spending of specific financial resources and to show proper expenditures of those resources.

The Township has the following types of funds:

Governmental funds: All of the Township's activities are included in the governmental category. These funds are presented on the modified accrual basis, which is designed to show short-term financial information. You will note that the differences between the Township's entity-wide statements and the fund statements are disclosed in reconciling statements to explain the differences between them. The Township's governmental activities include the General Fund, Special Revenue and the Debt Service Funds.

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE

Our cash position in the governmental activities remains stable.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

The General Fund pays for most of the Township's governmental services with total expenditures of \$83,910.20.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

The Township's governmental activities invested \$0 in capital assets this year.

During the fiscal year, the Township paid \$15,396.15 in debt principal.

KNOWN FACTORS AFFECTING FUTURE OPERATIONS

The future of state revenue sharing is very clouded and it represents a significant portion of our income.

CONTACTING THE TOWNSHIP'S MANAGEMENT

This financial report is designed to provide our taxpayers, creditors, investors and customers with a general overview of the Townships finances and to demonstrate the Township's accountability for the revenues it receives. If you have any questions concerning this report please contact the Township Treasurer, Kim Fedie, at (906)338-2794 or the Township Clerk, Elaine Vassel, at (906)338-2794.

TOWNSHIP OF LAIRD
Houghton County, Michigan

GOVERNMENT-WIDE STATEMENT OF NET ASSETS
March 31, 2008

	<u>Governmental Activities</u>
ASSETS:	
CURRENT ASSETS:	
Cash in bank	209 260 44
Taxes receivable	10 040 15
Prepaid expenses	<u>1 573 00</u>
Total Current Assets	<u>220 873 59</u>
NON-CURRENT ASSETS:	
Capital Assets	561 194 00
Less: Accumulated Depreciation	<u>(172 477 00)</u>
Total Non-current Assets	<u>388 717 00</u>
TOTAL ASSETS	<u><u>609 590 59</u></u>
LIABILITIES AND NET ASSETS:	
LIABILITIES:	
CURRENT LIABILITIES	<u>-</u>
Total Current Liabilities	<u>-</u>
NON-CURRENT LIABILITIES:	
Bonds payable	180 000 00
Contract payable	<u>34 603 85</u>
Total Non-current Liabilities	<u>214 603 85</u>
Total Liabilities	<u>214 603 85</u>
NET ASSETS:	
Invested in Capital Assets, Net of Related Debt	174 113 15
Unrestricted	<u>220 873 59</u>
Total Net Assets	<u>394 986 74</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>609 590 59</u></u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF LAIRD
Houghton County, Michigan

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year ended March 31, 2008

	<u>Expenses</u>	<u>Program Revenue</u>	<u>Governmental Activities Net (Expense) Revenue and Changes in Net Assets</u>
FUNCTIONS/PROGRAMS			
Governmental Activities:			
Legislative	2 400 00	-	(2 400 00)
General government	68 532 09	2 172 83	(66 359 26)
Public safety	32 264 48	-	(32 264 48)
Public works	149 440 62	9 382 50	(140 058 12)
Culture and recreation	375 00	-	(375 00)
Interest on long-term debt	<u>10 320 79</u>	<u>-</u>	<u>(10 320 79)</u>
Total Governmental Activities	<u>263 332 98</u>	<u>11 555 33</u>	<u>(251 777 65)</u>
General Revenues:			
Property taxes			83 744 35
Other taxes			7 056 66
State revenue sharing			51 758 74
Interest			6 201 67
Miscellaneous			<u>20 341 48</u>
Total General Revenues			<u>169 102 90</u>
Change in net assets			(82 674 75)
Net assets, beginning of year			<u>477 661 49</u>
Net Assets, End of Year			<u>394 986 74</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF LAIRD
Houghton County, Michigan

BALANCE SHEET – GOVERNMENTAL FUNDS
March 31, 2008

	<u>General</u>	<u>Road Debt Service</u>	<u>Fire</u>	<u>Ottawa National Forest</u>
<u>Assets</u>				
Cash in bank	137 775 76	18 136 34	29 918 11	137 97
Taxes receivable	2 012 32	2 280 26	2 900 85	-
Prepaid expenses	<u>1 573 00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>141 361 08</u>	<u>20 416 60</u>	<u>32 818 96</u>	<u>137 97</u>
<u>Liabilities and Fund Equity</u>				
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund equity:				
Fund balances:				
Unreserved:				
Undesignated	<u>141 361 08</u>	<u>20 416 60</u>	<u>32 818 96</u>	<u>137 97</u>
Total fund equity	<u>141 361 08</u>	<u>20 416 60</u>	<u>32 818 96</u>	<u>137 97</u>
Total Liabilities and Fund Equity	<u>141 361 08</u>	<u>20 416 60</u>	<u>32 818 96</u>	<u>137 97</u>

The accompanying notes are an integral part of these financial statements.

<u>Road</u>	<u>Other Funds</u>	<u>Total</u>
9 593 16	13 699 10	209 260 44
1 423 36	1 423 36	10 040 15
-	-	1 573 00
<u>11 016 52</u>	<u>15 122 46</u>	<u>220 873 59</u>
-	-	-
-	-	-
11 016 52	15 122 46	220 873 59
11 016 52	15 122 46	220 873 59
<u>11 016 52</u>	<u>15 122 46</u>	<u>220 873 59</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
March 31, 2008

TOTAL FUND BALANCES – GOVERNMENTAL FUNDS	220 873 59
Amounts reported for governmental activities in the statement of net assets are different because –	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds balance sheet:	
Capital assets at cost	561 194 00
Accumulated depreciation	(172 477 00)
Long-term debt liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:	
Bonds payable	(180 000 00)
Contract payable	<u>(34 603 85)</u>
TOTAL NET ASSETS – GOVERNMENTAL ACTIVITIES	<u>394 986 74</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF LAIRD
Houghton County, Michigan

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
Year ended March 31, 2008

	<u>General</u>	<u>Road Debt Service</u>	<u>Fire</u>	<u>Ottawa National Forest</u>
Revenues:				
Property taxes	15 688 18	19 329 61	24 592 40	-
Other taxes	7 056 66	-	-	-
State revenue sharing	49 956 50	-	-	-
Charges for services	11 555 33	-	-	-
Interest	3 967 06	337 09	322 05	895 53
Miscellaneous	<u>2 347 36</u>	<u>567 65</u>	<u>893 85</u>	<u>15 451 67</u>
Total revenues	<u>90 571 09</u>	<u>20 234 35</u>	<u>25 808 30</u>	<u>16 347 20</u>
Expenditures:				
Legislative:				
Township Board	2 400 00	-	-	-
General government:				
Supervisor	6 000 00	-	-	-
Elections	357 25	-	-	-
Assessor	8 594 73	-	-	-
Clerk	7 100 00	-	-	-
Treasurer	6 000 00	-	-	-
Building and grounds	31 495 60	-	-	-
Board of Review	420 00	-	-	-
Unallocated	7 621 51	-	-	-
Public safety:				
Liquor law enforcement	540 00			
Fire protection	-	-	11 790 98	-
Ambulance	-	-	-	-
Public works:				
Street lighting	3 163 78	-	-	-
Highways and streets	-	-	-	73 000 00
Sanitation	10 217 33	-	-	-
Debt service	<u>-</u>	<u>18 820 00</u>	<u>6 896 94</u>	<u>-</u>
Total expenditures	<u>83 910 20</u>	<u>18 820 00</u>	<u>18 687 92</u>	<u>73 000 00</u>
Excess (deficiency) of revenues over expenditures	6 660 89	1 414 35	7 120 38	(56 652 80)
Fund balances, April 1	<u>134 700 19</u>	<u>19 002 25</u>	<u>25 698 58</u>	<u>56 790 77</u>
Fund Balances, March 31	<u><u>141 361 08</u></u>	<u><u>20 416 60</u></u>	<u><u>32 818 96</u></u>	<u><u>137 97</u></u>

The accompanying notes are an integral part of these financial statements.

<u>Road</u>	<u>Other Funds</u>	<u>Total</u>
12 067 08	12 067 08	83 744 35
-	-	7 056 66
1 802 24	-	51 758 74
-	-	11 555 33
535 51	144 43	6 201 67
<u>362 20</u>	<u>718 75</u>	<u>20 341 48</u>
<u>14 767 03</u>	<u>12 930 26</u>	<u>180 658 23</u>
-	-	2 400 00
-	-	6 000 00
-	-	357 25
-	-	8 594 73
-	-	7 100 00
-	-	6 000 00
-	-	31 495 60
-	-	420 00
-	-	7 621 51
-	-	540 00
-	-	11 790 98
-	10 619 50	10 619 50
-	-	3 163 78
47 631 51	-	120 631 51
-	-	10 217 33
<u>-</u>	<u>-</u>	<u>25 716 94</u>
<u>47 631 51</u>	<u>10 619 50</u>	<u>252 669 13</u>
(32 864 48)	2 310 76	(72 010 90)
<u>43 881 00</u>	<u>12 811 70</u>	<u>292 884 49</u>
<u>11 016 52</u>	<u>15 122 46</u>	<u>220 873 59</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year ended March 31, 2008

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	(72 010 90)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures; in the Statement of Activities, these costs are allocated over their estimated useful lives as depreciation

Depreciation Expense	(26 060 00)
Capital Outlay	-

Receipt of debt proceeds is a financing source in the governmental funds, the receipt does not have an effect in the statement of activities but does increase the debt balance in the statement of net assets.

Loan proceeds	-
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Repayment of debt principal is an expenditure in the governmental funds, the repayment does not have an effect in the statement of activities but does reduce the debt balance in the statement of net assets.

Principal payments on long-term debt	<u>15 396 15</u>
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>(82 674 75)</u></u>
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The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF LAIRD
Houghton County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2008

Note 1 – Summary of Significant Accounting Policies

The accounting policies of the Township of Laird, Houghton County, Michigan, conform to generally accepted accounting principles as applicable to governmental units.

Reporting Entity

The financial statements of the Township contain all the Township funds that are controlled by or dependent on the Township's executive or legislative branches.

The reporting entity is the Township of Laird. The Township is governed by an elected Township Board. As required by generally accepted accounting principles, these financial statements present the Township as the primary government.

Government-Wide and Fund Financial Statements

The government-wide financial statements, (the Statement of Net Assets and the Statement of Changes in Net Assets) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All the Township's government-wide activities are considered governmental activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, intergovernmental payments and other items not properly included among program revenues are reported as general revenue.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, restricted resources are applied first.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

TOWNSHIP OF LAIRD
Houghton County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2008

Note 1 – Summary of Significant Accounting Policies (continued)

Governmental Funds

General Fund

This fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operating expenditures of the local unit. Revenues are derived primarily from property taxes, state and federal distributions, grants, and other intergovernmental revenues.

Special Revenue Funds

These funds are used to account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action.

Fiduciary Funds

The Current Tax Collection Fund and the Agency Fund are used to account for assets held as an agent for others.

Assets, Liabilities and Net Assets or Equity

Bank deposits and investments – Cash and cash equivalent investments include cash on hand, demand deposits, certificates of deposit and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Receivables

Receivables have been recognized for all significant amounts due to the Township. Allowances for uncollectible accounts have not been provided for in that collection is not considered doubtful and any uncollected amount would be immaterial.

Inventories

Inventories of supplies are considered to be immaterial and are not recorded.

Property Taxes

Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned.

Properties are assessed as of December 31 and the related property taxes become a lien on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county tax rolls. The 2007 tax roll millage rate was 6.5426 mills, and the taxable value was \$12,810,766.00.

Encumbrances

Encumbrances involving the current recognition of purchase orders, contracts and other commitments for future expenditures are not recorded.

TOWNSHIP OF LAIRD
Houghton County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2008

Note 1 – Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets are defined by the Township as assets with an initial cost of more than \$5,000.00 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	15-100 years
Equipment	5-10 years

Compensated Absences (Vacation and Sick Leave)

Employees are not allowed to accumulate vacation and sick pay.

Post-employment Benefits

The Township provides no post-employment benefits to past employees.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Note 2 – Budgets and Budgetary Accounting

The following procedures are followed in establishing the budgetary data reflected in these financial statements:

1. Prior to the beginning of the fiscal year, the proposed budget for each budgetary fund is submitted to the Township Board for consideration.
2. The proposed budgets include expenditures as well as the methods of financing them.
3. Public hearings are held to obtain taxpayer comments.
4. The budgets are adopted at the activity level by a majority vote of the Township Board.
5. The budgets are adopted on the modified accrual basis of accounting.
6. The originally adopted budgets can be amended during the year only by a majority vote of the Township Board.
7. The adopted budgets are used as a management control device during the year for all budgetary funds.
8. Budget appropriations lapse at the end of each fiscal year.
9. The budgeted amounts shown in these financial statements are the originally adopted budgets with all amendments that were approved by the Township Board during the fiscal year.

TOWNSHIP OF LAIRD
Houghton County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

Note 3 – Deposits and Investments

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or federal agency obligation repurchase agreements; banker's acceptance of United States banks; commercial paper rated within the two highest classifications, which mature not more than 270 days after the date purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

The Township Board has designated two banks for the deposit of Township funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investment in all investments authorized by state law as listed above.

The Township's deposits and investments are in accordance with statutory authority.

The Governmental Accounting Standards Board Statement No. 3, risk disclosures for the cash deposits are as follows:

	<u>Carrying Amounts</u>
Total Deposits	<u>220 068 39</u>

Amounts in the bank balances are without considering deposits in transit or uncleared checks.

	<u>Bank Balances</u>
Insured (FDIC)	176 872 66
Uninsured and Uncollateralized	<u>43 404 51</u>
Total Deposits	<u>220 277 17</u>

The Township did not have any investments as of March 31, 2008.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Township manages its exposure to interest rate risk is by participating in financial institution pooled funds and in mutual funds which hold diverse investments that are authorized by law for direct investments.

Concentration of Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The investment policy of the Township contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by Michigan law.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Michigan law and the Township's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits.

TOWNSHIP OF LAIRD
Houghton County, Michigan

NOTES TO FINANCIAL STATEMENTS
March 31, 2008

Note 3 – Deposits and Investments (continued)

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Michigan law and the Township's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investment, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools.

Note 4 – Capital Assets

Capital asset activity of the Township's Governmental activities for the current year was as follows:

	Balance 4/1/07	Additions	Deletions	Balance 3/31/08
<u>Governmental Activities:</u>				
Land	306 609 00	-	-	306 609 00
Buildings	141 800 00	-	-	141 800 00
Equipment	112 785 00	-	-	112 785 00
Total	561 194 00	-	-	561 194 00
Accumulated Depreciation	(146 417 00)	(26 060 00)	-	(172 477 00)
Net Capital Assets	414 777 00	(26 060 00)	-	388 717 00

Note 5 – Pension Plan

The Township does not have a pension plan.

Note 6 – Deferred Compensation Plan

The Township does not have a deferred compensation plan.

Note 7 – Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors, omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for property loss, torts and workers' compensation claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Note 8 – Building Permits

The Township does not issue building permits.

Note 9 – Budget Variances

The Township incurred the following budget variances:

<u>Fund/Activity</u>	<u>Final Budget</u>	<u>Total Expenditures</u>	<u>Budget Variance</u>
General:			
Building and grounds	25 000 00	31 495 60	6 495 60
Street lighting	3 000 00	3 163 78	163 78
Ottawa National Forest:			
Highways and streets	71 682 45	73 000 00	1 317 55

TOWNSHIP OF LAIRD
Houghton County, Michigan

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

Note 10 – Changes in Long-Term Debt

The summary of changes in long-term debt follows:

	<u>Balance 4/1/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 3/31/08</u>
Road Bonds Payable	190 000 00	-	10 000 00	180 000 00
Fire Truck Contract Payable	<u>40 000 00</u>	<u>-</u>	<u>5 396 15</u>	<u>34 603 85</u>
Total	<u>230 000 00</u>	<u>-</u>	<u>15 396 15</u>	<u>214 603 85</u>

Note 11 – Road Bonds Payable

During the fiscal year ended March 31, 2006, the Township sold \$210,000.00 of bonds to finance road improvements. As of March 31, 2008, the principal balance outstanding was \$180,000.00.

<u>Due Date</u>	<u>Principal Amount</u>
12-1-08	10 000 00
12-1-09	10 000 00
12-1-10	15 000 00
12-1-11	15 000 00
12-1-12	15 000 00
12-1-13	15 000 00
12-1-14	15 000 00
12-1-15	15 000 00
12-1-16	15 000 00
12-1-17	15 000 00
12-1-18	20 000 00
12-1-19	<u>20 000 00</u>
Total	<u>180 000 00</u>

Note 12 – Fire Truck Contract Payable

On July 19, 2006, the Township obtained \$40,000.00 to partially fund the acquisition of a 1988 Seagrave Fire Truck. As of March 31, 2008, the principal balance outstanding was \$34,603.85.

<u>Due Date</u>	<u>Principal Amount</u>
4-1-08	5 038 52
4-1-09	5 312 24
4-1-10	5 596 97
4-1-11	5 896 97
4-1-12	6 213 05
4-1-13	<u>6 546 10</u>
Total	<u>34 603 85</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

BUDGETARY COMPARISON SCHEDULE – GENERAL FUND

Year ended March 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Property taxes	17 912 25	17 912 25	15 688 18	(2 224 07)
Other taxes	6 585 83	6 585 83	7 056 66	470 83
State revenue sharing	51 579 91	51 579 91	49 956 50	(1 623 41)
Charges for services	-	-	11 555 33	11 555 33
Interest	-	-	3 967 06	3 967 06
Miscellaneous	400 00	400 00	2 347 36	1 947 36
Total revenues	<u>76 477 99</u>	<u>76 477 99</u>	<u>90 571 09</u>	<u>14 093 10</u>
Expenditures:				
Legislative:				
Township Board	6 000 00	6 000 00	2 400 00	(3 600 00)
General government:				
Supervisor	9 000 00	9 000 00	6 000 00	(3 000 00)
Elections	2 000 00	2 000 00	357 25	(1 642 75)
Assessor	10 000 00	10 000 00	8 594 73	(1 405 27)
Clerk	8 000 00	8 000 00	7 100 00	(900 00)
Treasurer	8 000 00	8 000 00	6 000 00	(2 000 00)
Building and grounds	25 000 00	25 000 00	31 495 60	6 495 60
Board of Review	1 100 00	1 100 00	420 00	(680 00)
Unallocated	55 210 61	55 210 61	7 621 51	(47 589 10)
Public safety:				
Liquor law enforcement	600 00	600 00	540 00	(60 00)
Public works:				
Street lighting	3 000 00	3 000 00	3 163 78	163 78
Sanitation	12 000 00	12 000 00	10 217 33	(1 782 67)
Culture and recreation:				
Recreation	3 500 00	3 500 00	-	(3 500 00)
Total expenditures	<u>143 410 61</u>	<u>143 410 61</u>	<u>83 910 20</u>	<u>(59 500 41)</u>
Excess (deficiency) of revenues over expenditures	(66 932 62)	(66 932 62)	6 660 89	73 593 51
Fund balance, April 1	<u>124 932 62</u>	<u>124 932 62</u>	<u>134 700 19</u>	<u>9 767 57</u>
Fund Balance, March 31	<u>58 000 00</u>	<u>58 000 00</u>	<u>141 361 08</u>	<u>83 361 08</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

BUDGETARY COMPARISON SCHEDULE – FIRE FUND
Year ended March 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Property taxes	21 600 00	21 600 00	24 592 40	2 992 40
Interest	-	-	322 05	322 05
Miscellaneous	-	-	893 85	893 85
Total revenues	<u>21 600 00</u>	<u>21 600 00</u>	<u>25 808 30</u>	<u>4 208 30</u>
Expenditures:				
Public safety:				
Fire protection	32 940 67	32 940 67	11 790 98	(21 149 69)
Debt service	<u>7 000 00</u>	<u>7 000 00</u>	<u>6 896 94</u>	<u>(103 06)</u>
Total expenditures	<u>39 940 67</u>	<u>39 940 67</u>	<u>18 687 92</u>	<u>(21 252 75)</u>
Excess (deficiency) of revenues over expenditures	(18 340 67)	(18 340 67)	7 120 38	25 461 05
Fund balance, April 1	<u>18 340 67</u>	<u>18 340 67</u>	<u>25 698 58</u>	<u>7 357 91</u>
Fund Balance, March 31	<u>-</u>	<u>-</u>	<u>32 818 96</u>	<u>32 818 96</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

BUDGETARY COMPARISON SCHEDULE – OTTAWA NATIONAL FOREST FUND
Year ended March 31, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Interest	-	-	895 53	895 53
Miscellaneous	<u>15 000 00</u>	<u>15 000 00</u>	<u>15 451 67</u>	<u>451 67</u>
Total revenues	<u>15 000 00</u>	<u>15 000 00</u>	<u>16 347 20</u>	<u>1 347 20</u>
Expenditures:				
Public works:				
Highways and streets	<u>71 682 45</u>	<u>71 682 45</u>	<u>73 000 00</u>	<u>1 317 55</u>
Total expenditures	<u>71 682 45</u>	<u>71 682 45</u>	<u>73 000 00</u>	<u>1 317 55</u>
Excess (deficiency) of revenues over expenditures	(56 682 45)	(56 682 45)	(56 652 80)	29 65
Fund balance, April 1	<u>56 682 45</u>	<u>56 682 45</u>	<u>56 790 77</u>	<u>108 32</u>
Fund Balance, March 31	<u>-</u>	<u>-</u>	<u>137 97</u>	<u>137 97</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

BUDGETARY COMPARISON SCHEDULE – ROAD FUND
Year ended March 31, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Property taxes	10 800 00	10 800 00	12 067 08	1 267 08
State revenue sharing	1 752 74	1 752 74	1 802 24	49 50
Interest	-	-	535 51	535 51
Miscellaneous	-	-	362 20	362 20
Total revenues	<u>12 552 74</u>	<u>12 552 74</u>	<u>14 767 03</u>	<u>2 214 29</u>
Expenditures				
Public works:				
Highways and streets	<u>55 147 69</u>	<u>55 147 69</u>	<u>47 631 51</u>	<u>(7 516 18)</u>
Total expenditures	<u>55 147 69</u>	<u>55 147 69</u>	<u>47 631 51</u>	<u>(7 516 18)</u>
Excess (deficiency) of revenues over expenditures	(42 594 95)	(42 594 95)	(32 864 48)	9 730 47
Fund balance, April 1	<u>42 594 95</u>	<u>42 594 95</u>	<u>43 881 00</u>	<u>1 286 05</u>
Fund Balance, March 31	<u>-</u>	<u>-</u>	<u>11 016 52</u>	<u>11 016 52</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

COMBINING BALANCE SHEET – ALL NONMAJOR GOVERNMENTAL FUNDS
March 31, 2008

	<u>Nisula Church</u>	<u>Ice Rink</u>	<u>Ambulance</u>	<u>Total</u>
<u>Assets</u>				
Cash in bank	280 40	1 816 83	11 601 87	13 699 10
Taxes receivable	<u>-</u>	<u>-</u>	<u>1 423 36</u>	<u>1 423 36</u>
Total Assets	<u>280 40</u>	<u>1 816 83</u>	<u>13 025 23</u>	<u>15 122 46</u>
<u>Fund Balances</u>				
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Unreserved:				
Undesignated	<u>280 40</u>	<u>1 816 83</u>	<u>13 025 23</u>	<u>15 122 46</u>
Total Fund Balances	<u>280 40</u>	<u>1 816 83</u>	<u>13 025 23</u>	<u>15 122 46</u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – ALL NONMAJOR GOVERNMENTAL FUNDS
March 31, 2008

	<u>Nisula Church</u>	<u>Ice Rink</u>	<u>Ambulance</u>	<u>Total</u>
Revenues:				
Property taxes	-	-	12 067 08	12 067 08
Interest	3 49	20 84	120 10	144 43
Miscellaneous	<u>1 00</u>	<u>337 50</u>	<u>380 25</u>	<u>718 75</u>
Total revenues	<u>4 49</u>	<u>358 34</u>	<u>12 567 43</u>	<u>12 930 26</u>
Expenditures:				
Public safety:				
Ambulance	<u>-</u>	<u>-</u>	<u>10 619 50</u>	<u>10 619 50</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>10 619 50</u>	<u>10 619 50</u>
Excess (deficiency) of revenues over expenditures	4 49	358 34	1 947 93	2 310 76
Fund balances, April 1	<u>275 91</u>	<u>1 458 49</u>	<u>11 077 30</u>	<u>12 811 70</u>
Fund balances, March 31	<u><u>280 40</u></u>	<u><u>1 816 83</u></u>	<u><u>13 025 23</u></u>	<u><u>15 122 46</u></u>

TOWNSHIP OF LAIRD
Houghton County, Michigan

COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES- ALL AGENCY FUNDS
Year ended March 31, 2008

	<u>Balance</u> <u>4/1/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3/31/08</u>
<u>CURRENT TAX COLLECTION FUND</u>				
<u>Assets</u>				
Cash in Bank	<u>10 036 50</u>	<u>130 944 18</u>	<u>130 341 33</u>	<u>10 639 35</u>
<u>Liabilities</u>				
Due to other funds	-	75 158 36	75 158 36	-
Due to others	<u>10 036 50</u>	<u>55 785 82</u>	<u>55 182 97</u>	<u>10 639 35</u>
Total Liabilities	<u>10 036 50</u>	<u>130 944 18</u>	<u>130 341 33</u>	<u>10 639 35</u>
<u>AGENCY FUND</u>				
<u>Assets</u>				
Cash in Bank	<u>161 08</u>	<u>1 033 54</u>	<u>1 026 02</u>	<u>168 60</u>
<u>Liabilities</u>				
Due to other funds	-	1 026 02	1 026 02	-
Due to others	<u>161 08</u>	<u>7 52</u>	<u>-</u>	<u>168 60</u>
Total Liabilities	<u>161 08</u>	<u>1 033 54</u>	<u>1 026 02</u>	<u>168 60</u>
<u>TOTALS – ALL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash in Bank	<u>10 197 58</u>	<u>131 977 72</u>	<u>131 367 35</u>	<u>10 807 95</u>
<u>Liabilities</u>				
Due to other funds	-	76 184 38	76 184 38	-
Due to others	<u>10 197 58</u>	<u>55 793 34</u>	<u>55 182 97</u>	<u>10 807 95</u>
Total Liabilities	<u>10 197 58</u>	<u>131 977 72</u>	<u>131 367 35</u>	<u>10 807 95</u>

CAMPBELL, KUSTERER & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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AUDIT COMMUNICATION AND REPORT OF COMMENTS AND RECOMMENDATIONS

September 8, 2008

To the Township Board
Township of Laird
Houghton County, Michigan

We have audited the financial statements of the Township of Laird for the year ended March 31, 2008. As required by auditing standards generally accepted in the United States, the independent auditor is required to make several communications to the governing body having oversight responsibility for the audit. The purpose of this communication is to provide you with additional information regarding the scope and results of our audit that may assist you with your oversight responsibilities of the financial reporting process for which management is responsible.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES

We conducted our audit of the financial statements of the Township of Laird in accordance with auditing standards generally accepted in the United States. The following paragraph explains our responsibilities under those standards.

Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for the safeguarding of assets, and for devising an internal control structure that will, among other things, help assure the proper recording of transactions. The transactions that should be reflected in the accounts and in the financial statements are matters within the direct knowledge and control of management. Our knowledge of such transactions is limited to that acquired through our audit. Accordingly, the fairness of representations made through the financial statements is an implicit and integral part of management's accounts and records. However, our responsibility for the financial statements is confined to the expression of an opinion on them. The financial statements remain the responsibility of management.

The concept of materiality is inherent in the work of an independent auditor. An auditor places greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than those items of lesser importance or those in which the possibility of material error is remote.

For this purpose, materiality has been defined as "the magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement."

An independent auditor's objective in an audit is to obtain sufficient competent evidential matter to provide a reasonable basis for forming an opinion on the financial statements. In doing so, the auditor must work within economic limits; the opinion, to be economically useful, must be formed within a reasonable length of time and at reasonable cost. That is why an auditor's work is based on selected tests rather than an attempt to verify all transactions. Since evidence is examined on a test basis only, an audit provides only reasonable assurance, rather than absolute assurance, that financial statements are free of material misstatement. Thus, there is a risk that audited financial statements may contain undiscovered material errors or fraud. The existence of that risk is implicit in the phrase in the audit report, "in our opinion."

To the Township Board
Township of Laird
Houghton County, Michigan

In the audit process, we gain an understanding of the internal control structure of an entity for the purpose of assisting in determining the nature, timing, and extent of audit testing. Our understanding is obtained by inquiry of management, testing transactions, and observation and review of documents and records. The amount of work done is not sufficient to provide a basis for an opinion on the adequacy of the internal control structure.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are described in Note 1 to the financial statements.

OTHER COMMUNICATIONS

Auditing standards call for us to inform you of other significant issues such as, but not limited to, 1) Accounting estimates that are particularly sensitive because of their significance to the financial statements or because of the possibility that future events affecting them may differ markedly from management's current judgments; 2) Significant audit adjustments that may not have been detected except through the auditing procedures we performed; 3) Disagreements with management regarding the scope of the audit or application of accounting principles; 4) Consultation with other accountants; 5) Major issues discussed with management prior to retention; and 6) Difficulties encountered in performing the audit.

We have no significant issues, regarding these matters, to report to you at this time. Audit adjustments were minimal, and are available to review.

COMMENTS AND RECOMMENDATION REGARDING INTERNAL CONTROLS/ COMPLIANCE/ EFFICIENCY

Our procedures disclosed the following conditions that we would like to bring to your attention:

SEGREGATION OF DUTIES

The Township's system of internal control is affected by the size of staff that it can employ.

The ultimate accounting system would include enough employees to completely segregate all aspects of each transaction. Different departments or individuals would handle: transaction authorization, transaction execution, asset handling, recording of transactions, review of transactions and subsequent control of assets.

The Township cannot enact a complete segregation of all aspects of each transaction due to the nature of local units of government. The "cost to benefit" relationship also would not justify a complete segregation of all duties.

We recommend that the Township Board Members understand these circumstances when performing their oversight responsibilities.

These conditions were considered in determining the nature, timing and extent of the audit tests to be applied in our audit of the Township's financial statements and this communication of these matters does not affect our report on the Township's financial statements, dated March 31, 2008.

SUMMARY

We welcome any questions you may have regarding the foregoing comments and we would be happy to discuss any of these or other questions that you might have at your convenience.

Sincerely,

Campbell, Kusterer & Co., P.C.

CAMPBELL, KUSTERER & CO., P.C.
Certified Public Accountants